



# NEWSLETTER

## Issue 32 – March 2017

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#### Newsletter content and Other Articles

Every Newsletter includes the Institute's news, training courses and other educational meetings, updates on current issues concerning the internal audit profession, as well as other relevant announcements. Matters of common interest suggested by the Institute's Sub-Committees are also included.

Every Newsletter constitutes a useful tool for our members. Our members are welcomed to send their own internal audit related articles to be included in the Newsletter. Each article will be evaluated by a Sub-Committee. It is noted that, opinions expressed through these articles are strictly personal and are not binding for our Institute.

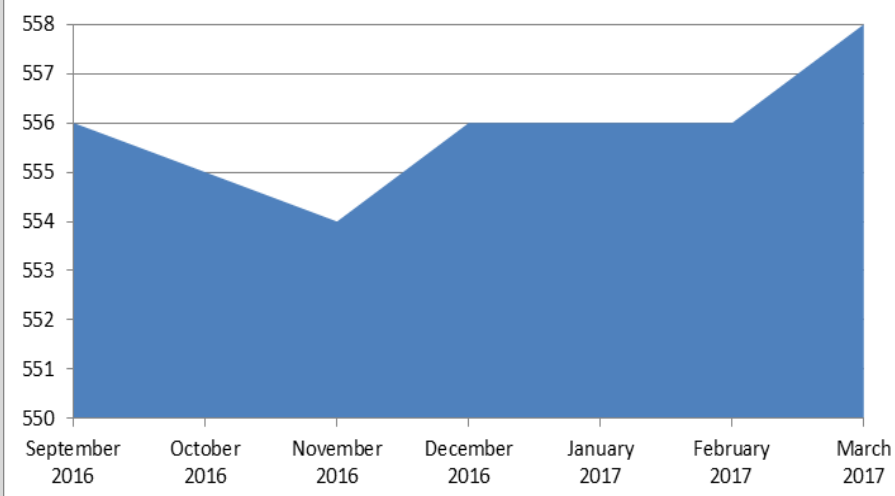
Dear colleagues,

In the context of the established regular contact with its members, the Management Board of the Cyprus Institute of Internal Auditors sends its 32<sup>nd</sup> Newsletter. This Newsletter refers to matters of common interest and events that took place during the first quarter of 2017, as well as any other useful information.

#### **New Members**

During the period from 1 January to 31 March 2017, we welcomed 5 new members to the Institute. The total number of our members reached 558 on 31 March. –

**IIA Cyprus Member Statistics**



## Meetings and Activities of the Management Board

### IIA Global Council 2017



The 14<sup>th</sup> Global Council of The Institute of Internal Auditors (IIA Global) took place on **19-22 February 2017** in Rome, Italy.

Our Institute was represented by its President Mrs. Soteroula Savvidou and the Vice-President Mr. Michalis Zevlaris. At the welcoming reception, The IIA honored Mr. Giovanni Grossi for his services to the internal audit profession worldwide. Mrs. Savvidou and Mr. Zevlaris expressed personally to Mr. Grossi, who was the mentor of our Institute, IIA Cyprus, the appreciation and respect of all the members of our Institute for his catalytic contribution to its establishment in 1998.

Mr. Grossi (CIA, CCSA, CFSa, CGAP, CRMA) is a former President of ECIIA and the Honorary President of IIA Italy.



During the Global Council, sessions and workshops on very important issues concerning the internal audit profession were presented and discussed. An update was given on Standards, Advocacy and Global Certifications, as well as the challenges faced worldwide by our profession.



The participants from 75 countries were briefed on the steps needed to be made in the development of the 2019-2023 Global Strategic Plan and on Global Initiatives to be taken on matters of Governance and Advocacy.



Interesting analyses were presented on surveys initiated by The IIA, with CBOK Study reports being the most important. Other topics presented by The IIA Officials were on the role of IIA Affiliates and the key Internal Audit Priorities worldwide for 2017 (e.g. cyber security, soft controls, regulatory compliance, etc.).

At the end of the Global Council sessions, IIA Italy offered a tour for all the participants.



## 2017 Educational Program

The Management Board approved the following 2017 Education Program on its meeting at 8 February 2017:

Date	Title	Instructor	Venue	CPE's	Language
15 March	Credit Risk – Effective Control and Management	Theodoros Tzanetakos	Classic Hotel, Nicosia	8	Greek
3 April	Continuous Auditing Vs Continuous Monitoring	Constantinos Triantafillides	Classic Hotel, Nicosia	8	Greek
25 May	2 <sup>nd</sup> Cyprus Internal Audit Forum 2017 - «The Triangle of Trust: Board- Management - Audit»	-	Hilton Park, Nicosia	5	English
19 June	Assessment of Internal Control Systems (Corporate Level)	Eleftherios Koudounas	To be announced later	8	Greek
19 September	Cyber Security & Social Engineering	Odyssey	To be announced later	4	Greek
27-29 September	CIA Crash Course	Joseph Kasapis	To be announced later	24	English
24 October	Objectively evaluating the risks of the company's own corporate governance	Alexis Kyprianou	To be announced later	8	English
2 November	Ethics and Sustainability	Alexandros Antonaras	To be announced later	4	Greek
17 November	New International Standards and further developments in Internal Auditing	Onisiforos Onisiforou	To be announced later	8	English
14 December	Fraud Investigation Techniques	Loizos-Andreas Hajiloizos	To be announced later	8	Greek

## IIA Cyprus subcommittees 2017 – 2018

The Management Board approved the composition of the Subcommittees for the period 2017-2018 in its meeting on 11 January 2017, as follows:

<b>Research and Training Subcommittee</b>	Sophia Kassianidou (Chairman), Marios Demosthenous, Aristodemos Yiannakas, Markos Tenedios, Pantelis Kyprianou, Marilena Lefa, Gregoris Demetriou
<b>Promotion of the Profession and Academic Relations Subcommittee</b>	Kyriacos Savva (Chairman), Marios Demosthenous, Aristodemos Yiannakas, Polina Antoniou, Athos Fasouliotis, Rodoulla Athanasiou, Constantinos Sakkas, Anastasios Koufopavlou, Therapon Mafkas, Yiannis Pettemerides
<b>Professional Development Subcommittee</b>	Michalis Zevlaris (Chairman), Polina Antoniou, Chrystalla Kazara, Marios Petrides, Nikolaos Kouppis, Nikolas Partasides
<b>Professional Standards and the Ethics Subcommittees</b>	Onisiforos Onisiforou (Chairman), Christodoulos Hadjichristodoulou, Marios Pashias, Louiza Zenieri, Alexandros Anastasiou, George Nikolaides, Savvas Riga, Emilios Melis, Andreas Constantinou

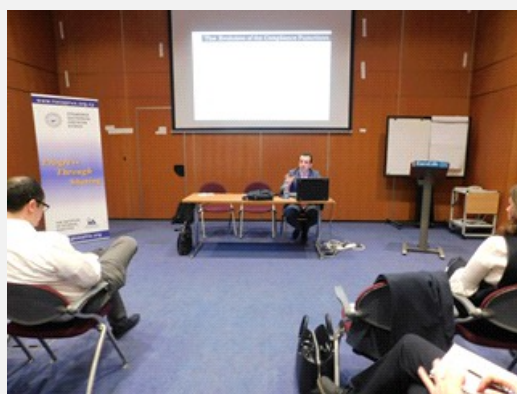
## Activities of Subcommittees

### Research and Training Subcommittee

On **23 February**, two interesting presentations took place at the premises of Eurolife Insurance Company in Nicosia. The subjects of the presentations were «Interweaving: the Achilles heel of growth» and «Compliance Beyond the Regulatory Stereotypes», and were presented by Mrs. Maria Kramvia Kapardis (Associate Professor of Accounting and Chair of the Department of Hotel and Tourism Management, Cyprus University of Technology) and Mr. Marios Skandalis (Director, Group Compliance Division, Bank of Cyprus) respectively.

The matters pointed out by the two speakers, which concern not only the Cyprus reality, but the international business community as well, produced the keen interest of the participants who expressed their own opinions and submitted their questions to the speakers.

The event was sponsored by Eurolife Insurance and was attended by 27 members and non-members of our Institute.



# Institute Committees Update

## **Seminar on «Credit Risk - Effective Control and Management»**

The seminar, with Mr. Theodoros Tzanetakos as the instructor, took place on **15 March 2017** at the «Classic Hotel» in Nicosia. The course was targeted primarily to personnel in Internal Audit, Credit Risk Management, Accounts and Back Office in the private and public sectors, as well as to those who are interested in improving their knowledge and skills in Credit Risk Management.



## **Promotion of the Profession and Academic Relations Subcommittee**

On 2 March, a social meeting was organized for the members of the Institute's Management Board and the members of its Sub-Committees. This took place at Bistro 48 in Nicosia and was attended by 20 persons.

Apart from meeting and getting to know each other, it was an opportunity for all to exchange views and ideas about our Institute, the role and importance of the Sub-Committees, the position of internal audit in today's business environment, etc.

# Forthcoming Events & Other News

## 2<sup>nd</sup> Cyprus Internal Audit Forum 2017

IIA Cyprus is organizing the **2<sup>nd</sup> Cyprus Internal Audit Forum** on **25 May 2017**, at the **Hilton Park Hotel** in Nicosia.

Our Conference will be addressed by the Cyprus Minister of Finance.

The keynote speaker will be the Chairwoman of the Board of IIA Global. The list of our distinguished speakers from Cyprus and abroad will include the CEO of Bank of Cyprus, the President of IIA Belgium, a member of the Board of ECIA, the President of the Cyprus Chamber of Commerce and Industry, and more.

Additional details will be sent to you shortly.



## IIA Cyprus 19<sup>th</sup> Annual General Meeting 2017

The **19<sup>th</sup> Annual General Meeting** of the Cyprus Institute of Internal Auditors will take place on **28 June 2017**, at **17:30**, at the **Cleopatra Hotel** in Nicosia.

The guest speaker will be the President of the Cyprus Exchange Commission, Mrs. Demetra Kalogirou.

More information will be sent to you at a latest stage.

# Forthcoming Events & Other News

## IIA International Conference 2017

The Annual Conference of The Institute of Internal Auditors (IIA Global) for 2017 will take place on **23-26 July 2017** in Sydney, Australia.

More information has been uploaded on the IIA Global website ([www.global.theiia.org](http://www.global.theiia.org)), as well as on our Institute's website ([www.iiacyprus.org.cy](http://www.iiacyprus.org.cy)).



## ECIIA Conference 2017 (Basel, Switzerland)

The Annual Conference of The European Confederation of Institutes of Internal Auditing (ECIIA) for 2017 will take place on **21-22 September 2017** in Basel, Switzerland.

More information and registration details may be found on the link below:

<http://www.ecia.eu/>



## Other News

### New IIA Cyprus Office

The office of our Institute has moved to new premises from 6 March 2017. Our new address is:

**2 Dervenion Street,  
Office 101  
1055 Nicosia**



